

Consumer Confidence Edges Higher in Q2 2014 But Moderates for the Year-Ahead

Nationwide Consumer Outlook

Overall Consumer Outlook Index
Philippines



Consumer confidence improves in Q2 2014...

Consumer sentiment continued to improve in Q2 2014 as the overall confidence index (CI) edged up to -17.3 percent from -18.8 percent in Q1 2014.² The higher (but still negative) CI in Q2 2014 means that the number of households with an optimistic outlook increased but they continued to be outnumbered by those who think otherwise. Respondents attributed their more favorable outlook to the following factors: (a) availability of jobs as well as increase in the number of employed family members, (b) increasing family income due to higher salary, stronger business activity, and better harvest, (c) stepped-up road infrastructure projects, (d) more investment prospects in the country, and (e) improvement of the peace and order situation. The outlook of consumers in the Philippines mirrored the upbeat sentiment of consumers in Canada, Euro Area, Taiwan, United Kingdom and United States but was in contrast to the steady outlook of those in China and the less optimistic views of those in Australia, Indonesia, Japan, South Korea, and Thailand.³

¹ The Consumer Expectations Survey (CES) is a quarterly survey of a random sample of about 5,000 households in the Philippines. Results of the CES provide advance indication of consumer sentiments for the current and next quarters and the year ahead as reflected in the overall CI, as well as in selected economic indicators.

² The CI is computed as the percentage of households that answered in the affirmative less the percentage of households that answered in the negative with respect to their views on a given indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite. The overall consumer CI measures the average direction of change in three indicators - overall condition of the economy, household finances, and household income.

³ <https://www.conference-board.org/data/consumerconfidence.cfm> and <http://www.tradingeconomics.com/>

...but turns less upbeat for the next quarter and the year ahead. For the next quarter (Q3 2014) and the year ahead, consumer sentiment turned less upbeat as the CI declined to a neutral value of 0 percent (from 5.4 percent in Q1 2014) and 15.9 percent (from 19.3 percent in Q1 2014), respectively. According to respondents, their less sanguine outlook stemmed from expectations of lower income due partly to poor harvests and slower business activities during the rainy season which could cause work interruptions.⁴ They also cited as reasons for their less favorable outlook their expectations of higher household expenses (e.g., education and maintenance medicines) and less job opportunities, consistent with their views of higher unemployment over the next 12 months.

Consumers' perception about the economy and their family income picks up. The overall consumer confidence is measured using three indicators—economic condition of the country, family financial situation and family income. For the current quarter, respondents were more confident about the country's economic condition and their family income. Meanwhile, their outlook on family finances remained unchanged.

For the next quarter and the year ahead, consumer sentiment on all three indicators turned less sanguine in view of the anticipated slowdown in economic activity during the rainy season as well as the lingering issues on graft and corruption in the government.

Among high- and middle-income groups, outlook improves across all three indicators. By income group,⁵ the improvement in consumer sentiment for the current quarter was driven by the increase in confidence of the high- and middle-income groups. Notably, consumer confidence on family finances and income of the middle-income group reached record high CIs at 2.1 percent and 12.4 percent, respectively. Meanwhile, the outlook of the low-income group declined on family finances and income even as their outlook on the economy improved. For the next quarter and the year ahead, sentiment across income groups turned less upbeat.

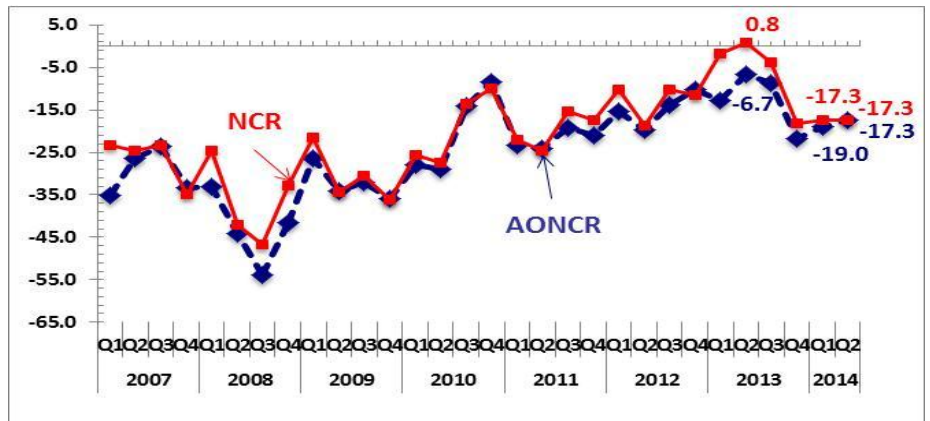
⁴ Crop harvest begins in July (maize) and September (rice).

⁵ Low-income group refers to households with monthly family income of less than ₱10,000; middle-income group, ₱10,000 – ₱29,999; and high-income group, ₱30,000 and over.



NCR and AONCR Consumer Outlook

Current Quarter Consumer Outlook Index for NCR and AONCR



Consumer sentiment improves in AONCR but holds steady in NCR.

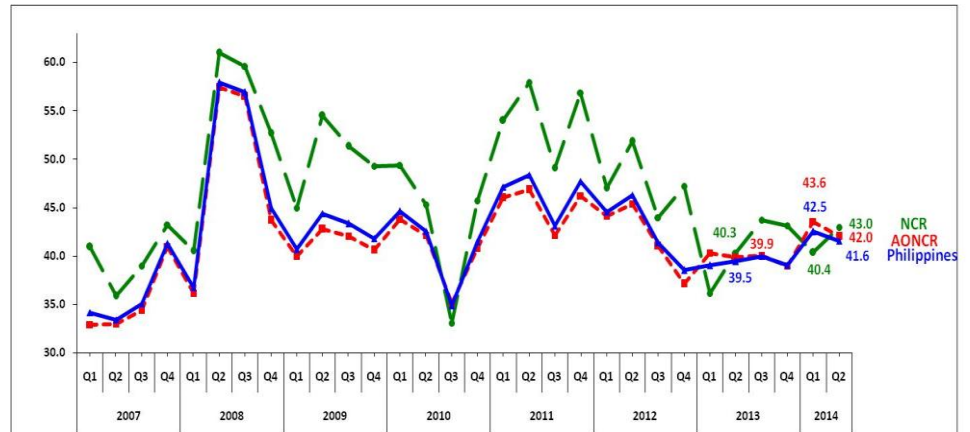
The overall consumer sentiment in the current quarter was pulled up by the respondents in Areas Outside NCR (AONCR) whose views turned more favorable even as the outlook of the NCR respondents remained unchanged. The improvement in the sentiment of AONCR respondents was largely due to their optimistic outlook on the economic condition of the country and family income which counterbalanced the steady outlook on family finances. Respondents from AONCR attributed their favorable outlook to the following: (a) improvement of the peace and order situation, (b) stepped-up road infrastructure projects, and (c) good harvests resulting in high production of goods. Meanwhile, the consumer confidence in AONCR turned less favorable for the next quarter and the year ahead.

In NCR, consumer sentiment remained broadly steady for the next quarter and the year ahead. Respondents’ increased optimism on family finances offset their less favorable outlook on the country’s economic condition and family income.



Expenditures on Basic Goods and Services

Confidence Index: Expenditures Next Quarter



The positive spending outlook on basic goods and services remains steady in Q3 2014.

Survey results showed that respondents’ spending outlook on basic goods and services held steady at 41.6 percent in Q3 2014. This indicates that respondents who expect to spend more on goods and services outnumber those who said otherwise, but the number that said so remained broadly unchanged.

Across commodity groups, fewer respondents expected higher spending on clothing and footwear, house rent, electricity, fuel, medical care, communication, restaurants and cafés, and personal care and effects while more respondents anticipated an increase in expenditures on food, water and education due largely to the opening of the school year. Meanwhile, the spending outlook was steady for transportation.

By area, contrasting views on the consumer spending outlook were observed in NCR and in AONCR. On the one hand, more respondents in NCR expected their expenditures on basic goods and services would increase, particularly on food, water, electricity, transportation and education. On the other hand, the expenditures outlook of respondents in AONCR increased only for education but broadly declined across commodity groups.



Expenditures on big-ticket items: consumer durables, motor vehicles, and housing

Outlook on buying conditions for big-ticket items improves to a new record-high in Q2 2014...

Respondents considered the current quarter as a favorable time to buy big-ticket items. The percentage of respondents that said so recorded an all-time high level at 24.6 percent. The outlook on buying conditions for real estate was the most optimistic, posting a record high of 32.2 percent since Q1 2007. Meanwhile, a stable outlook was observed for buying conditions for consumer durables and motor vehicle.

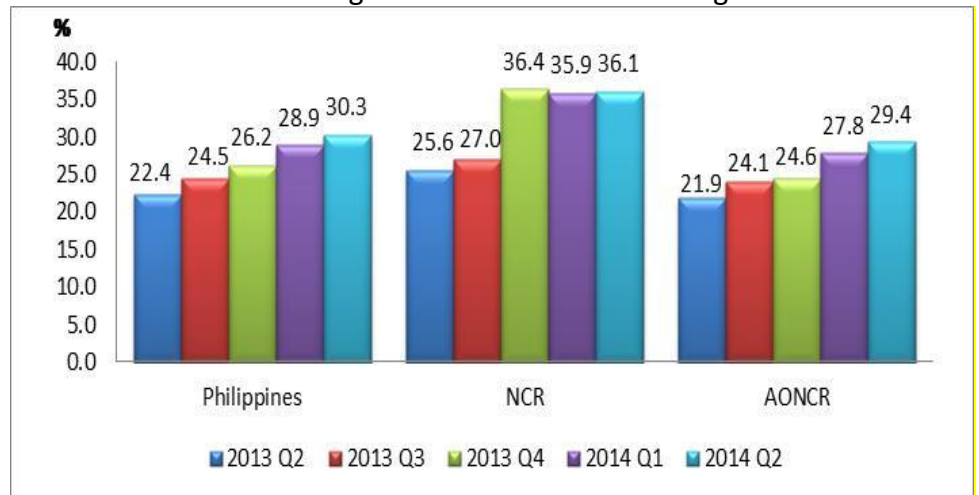
Consistent with their favorable sentiment on family finances, the outlook of NCR respondents on buying conditions was more bullish. The upbeat outlook was particularly observed on buying conditions for real estate which respondents considered to be a good investment. Meanwhile, buying conditions in AONCR remained steady, consistent with respondents' stable outlook on family finances.

... but remains unchanged for buying intentions for the next 12 months.

Buying intentions of respondents for all big-ticket items for the year ahead remained unchanged at 8.6 percent. This steady outlook on buying intentions was observed in both NCR and AONCR.

Savings Behavior⁶

Percentage of Households with Savings



⁶ In Q2 2013, questions on family savings were added to provide additional information on households' financial assets and their access to financial institutions.



The number of households with savings increases... In Q2 2014, the survey results showed that the number of households with savings continued to rise at 30.3 percent compared to 28.9 percent in the previous quarter. Households with savings increased among the middle- and high-income groups but remained steady for the low-income group. According to respondents, they save money for the following reasons: (a) for emergency, (b) health and hospitalization, (c) retirement, (d) education, and (e) business capital and investment (e.g., house and lot).

Almost two-thirds (65.2 percent) of household savers have bank deposit accounts while 23.5 percent kept their savings at home and 11.4 percent put their money in cooperatives, *paluwagan* and other credit/loan associations as well as in government non-financial institutions, such as SSS, Pag-ibig and PhilHealth.⁷

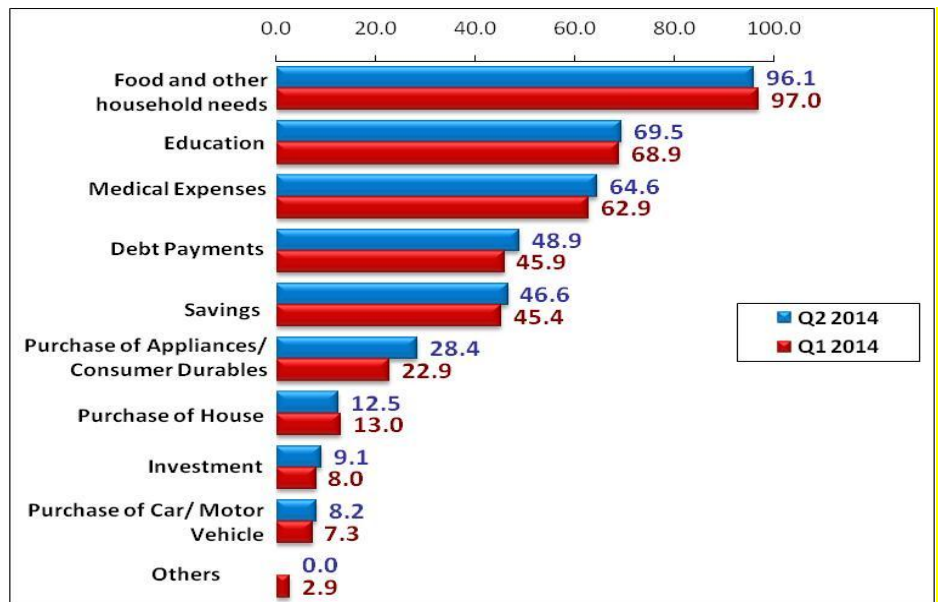
...but that of households who could increase their savings declines. Although the number of savers increased, the percentage of respondents who could set aside money for savings in Q2 2014 declined to 35.7 percent from 38.3 percent in Q1 2014. Moreover, those that could save 10 percent or more of their monthly family income decreased to 36.3 percent from 43.2 percent in the previous quarter's survey results.

Selected Economic Indicators

Consumers expect inflation to decline and the exchange rate to depreciate in the year ahead. Respondents anticipated inflation to decline to 6.1 percent from 8.4 percent in Q1 2014, reflecting their outlook of more stable prices for the year ahead. This indicates that inflationary expectations could moderate in the next 12 months as the number of respondents with views of higher inflation decreased compared to a quarter ago. Likewise, consumers' expectations of higher interest rates showed a declining trend as the CI edged lower for this quarter's survey. Respondents are of the view that the peso would continue to depreciate against the US dollar in the next 12 months, although fewer respondents have indicated so compared to the previous quarter survey. Their perception could have been influenced in part by the continuous weakening of the peso against the dollar (average peso per dollar rate during 1 – 12 April 2014, the duration of the survey, was ₱45 compared to ₱44 in December 2013). Meanwhile, more respondents expected unemployment to rise over the next 12 months as the CI increased to 54.5 percent from 41.4 percent in the last quarter's survey.

⁷ *Cooperatives* are duly registered associations of at least fifteen (15) persons with a common bond of interest who voluntarily join together to achieve a lawful common social and economic end. *Associations* are organizations of people with a common purpose and having a formal structure. *Paluwagan* refers to an organization that pools the participants' money, by means of daily, weekly, or monthly collections to be collected by a leader. The participants will cast lots to determine the order by which each of the members will receive the pooled money.

Expenditures of Overseas Filipino Workers (OFWs)



OFW households that utilize their remittances for savings, investment and purchase of consumer durables increase in Q2 2014.

Of the 560 households included in the survey that received OFW remittances in Q2 2014, 96.1 percent used the remittances that they received to purchase food. More than two-thirds (69.5 percent) of the OFW households allocated part of their remittances for education, 64.6 percent for medical expenses and 48.9 percent for debt payments. The percentage of OFW households that utilized their remittances for savings rose to 46.6 percent from 45.4 percent in Q1 2014, the second highest percentage since the nationwide survey started in Q1 2007.⁸ Similarly, those that allocated their remittances for the purchase of consumer durables and for investment increased. Meanwhile, those that apportioned part of their remittances for motor vehicle and house remained broadly steady.

By geographical area, the utilization pattern of OFW households in AONCR broadly followed the national trend, except for their allocation for food, education, and investment, which all went down compared to a quarter ago. In NCR, fewer respondents used remittances for medical expenses, savings, and purchase of house during the quarter compared to the last quarter’s survey.

⁸ The highest percentage was observed in Q1 2010 at 50.4 percent.



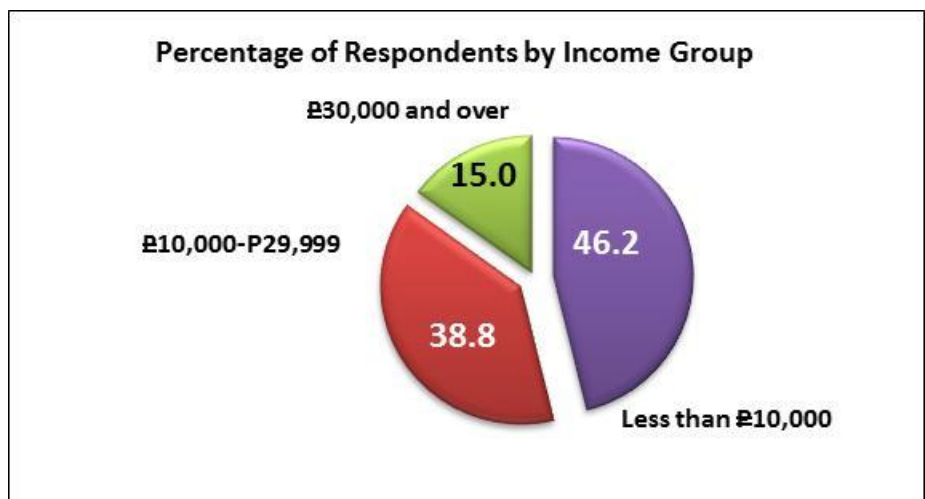
About the Survey

A total of 5,875 households nationwide participated in the survey.

The Consumer Expectations Survey (CES) started in Q3 2004 covering NCR only. Beginning Q1 2007, the BSP expanded the survey’s scope to cover the whole country.

The Q2 2014 CES was conducted during the period 1 – 12 April 2014. The CES samples were drawn from the Philippine Statistics Authority-National Statistics Office’s (PSA-NSO) Master Sample List of Households, which is considered a representative sample of households nationwide. The CES sample households were generated using a stratified multi-stage probability sampling scheme. It has a total sample size of 6,027 households, of which 2,959 (49.1 percent) were from NCR and 3,068 (50.9 percent) from AONCR.

Of the total sample size, 5,875 households responded to the survey equivalent to a response rate of 97.5 percent (from 98.2 percent in the last quarter’s survey). This consists of 2,898 households or 97.9 percent (from 98.7 percent) in NCR and 2,977 households or 97 percent (from 97.7 percent) in AONCR. Nearly half of the respondents (46.2 percent) were from the low-income group, 38.8 percent from the middle-income group, and 15 percent from the high-income group.



**Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2014**

	2007				2008				2009				2010				2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

1. Overall Consumer Outlook: Composite Index

Current Quarter	-33.3	-26.0	-23.6	-33.6	-32.1	-43.8	-52.8	-40.3	-25.7	-34.2	-31.9	-36.0	-27.6	-28.7	-14.0	-8.5	-23.1	-24.1	-18.7	-20.6	-14.7	-19.5	-13.3	-10.4	-11.2	-5.7	-7.9	-21.3	-18.8	-17.3
NCR	-23.3	-24.5	-23.4	-35.0	-24.5	-42.1	-46.6	-32.8	-21.5	-34.3	-30.6	-36.2	-25.6	-27.5	-13.4	-10.0	-21.9	-24.5	-15.4	-17.4	-10.3	-18.8	-10.1	-11.5	-1.6	0.8	-3.7	-18.3	-17.3	-17.3
AONCR	-35.2	-26.3	-23.7	-33.4	-33.2	-44.1	-53.8	-41.5	-26.4	-34.2	-32.1	-36.0	-27.9	-28.8	-14.1	-8.3	-23.3	-24.0	-19.3	-21.1	-15.4	-19.6	-13.8	-10.2	-12.8	-6.7	-8.5	-21.8	-19.0	-17.3
Next 3 Months	-11.1	-6.7	4.1	-4.6	-3.4	-26.9	-25.1	-11.2	-6.2	-13.2	-3.7	-10.5	-4.8	-1.8	15.3	11.9	-6.2	-7.8	1.5	2.8	2.8	-2.4	6.0	6.3	7.8	4.1	5.7	2.8	5.4	0.0
NCR	-7.8	-1.9	2.6	-1.2	3.6	-20.7	-23.6	-11.8	-9.1	-12.5	-4.0	-13.9	-2.5	-0.5	17.0	10.3	-8.4	-11.1	0.6	0.5	5.2	-1.9	7.1	7.4	9.7	6.6	5.2	5.5	-1.1	-1.4
AONCR	-11.7	-7.5	4.3	-5.1	-4.4	-27.9	-25.4	-11.1	-5.7	-13.3	-3.7	-10.0	-5.1	-2.0	15.0	12.1	-5.8	-7.3	1.7	3.1	2.4	-2.5	5.8	6.2	7.5	3.7	5.8	2.4	6.5	0.3
Next 12 Months	0.8	5.8	7.9	5.5	6.6	-20.3	-23.9	-10.7	-2.3	-7.6	-0.9	-0.8	5.1	10.0	33.4	25.9	1.2	4.4	11.7	14.6	11.9	10.0	16.2	16.8	18.5	16.1	15.8	14.1	19.3	15.9
NCR	12.3	14.0	13.4	9.0	16.3	-16.8	-18.7	-9.4	-2.2	-7.8	5.1	6.1	17.1	22.9	49.4	35.1	9.4	6.4	14.4	16.4	26.3	17.9	25.0	24.8	29.5	22.8	24.1	24.8	20.3	19.7
AONCR	-1.3	4.3	7.0	5.0	5.1	-20.8	-24.7	-10.9	-2.3	-7.6	-1.9	-2.0	3.2	7.9	30.8	24.5	-0.1	4.0	11.2	14.3	9.5	8.7	14.8	15.5	16.8	15.0	14.5	12.4	19.2	15.2

2. Consumer outlook indices on the current economic and family condition: Current Quarter

Philippines																														
Economic Condition	-47.5	-40.4	-36.1	-55.9	-53.6	-73.0	-81.2	-69.9	-44.6	-56.8	-54.4	-63.6	-50.7	-53.6	-19.6	-6.8	-36.8	-41.9	-26.4	-25.4	-22.6	-32.7	-17.4	-9.6	-12.2	-4.4	-7.4	-38.7	-32.7	-30.2
Less than ₱10,000	-49.9	-43.4	-36.8	-58.6	-56.6	-71.9	-81.2	-70.4	-45.5	-55.8	-56.4	-64.1	-53.4	-52.2	-23.3	-10.7	-39.5	-44.6	-31.1	-28.6	-27.4	-34.7	-22.1	-10.7	-18.0	-10.5	-13.1	-43.3	-36.2	-34.5
₱10,000-₱29,999	-41.9	-33.8	-35.9	-52.4	-48.4	-75.3	-81.2	-70.1	-43.0	-58.3	-50.8	-64.1	-46.8	-56.1	-12.1	-0.7	-31.5	-37.6	-21.8	-21.8	-15.9	-31.6	-10.6	-9.5	-6.0	1.1	-1.0	-34.0	-31.2	-27.4
₱30,000 and over	-27.1	-23.5	-23.3	-36.2	-47.6	-73.9	-82.4	-65.2	-42.9	-59.3	-49.5	-56.0	-40.0	-54.6	-14.4	6.0	-33.2	-35.6	-3.7	-12.1	-9.4	-17.6	-0.5	-0.3	4.4	16.7	8.4	-23.0	-18.6	-16.3
Family Financial Situation	-32.8	-25.6	-25.2	-28.9	-27.9	-40.6	-51.5	-35.0	-22.8	-31.6	-28.6	-29.5	-21.2	-23.2	-17.9	-16.4	-23.7	-22.4	-22.4	-24.0	-16.4	-19.1	-17.3	-16.7	-15.2	-9.6	-11.2	-18.5	-16.7	-16.8
Less than ₱10,000	-38.6	-31.7	-33.0	-39.8	-36.2	-49.6	-65.4	-53.5	-43.6	-42.0	-41.1	-40.2	-32.2	-34.6	-27.8	-27.8	-34.9	-33.7	-37.5	-37.1	-27.7	-30.8	-28.2	-28.7	-27.8	-21.5	-22.0	-33.4	-29.3	-34.6
₱10,000-₱29,999	-16.6	-12.5	-10.1	-11.2	-14.0	-27.9	-37.2	-20.1	-4.8	-16.0	-9.2	-15.9	-5.1	-9.2	-2.7	-0.5	-7.4	-7.8	-2.4	-7.0	-2.9	-4.9	-2.2	-2.0	-0.5	1.9	0.7	-0.8	-4.8	2.1
₱30,000 and over	-1.5	8.3	10.2	7.5	-2.8	-1.9	-16.9	2.2	7.2	3.7	14.8	11.9	21.8	12.1	24.9	31.6	14.8	19.3	28.6	24.7	26.8	27.4	25.5	25.6	17.8	29.3	19.9	22.4	15.9	18.8
Family Income	-19.7	-12.1	-9.6	-16.0	-14.7	-17.8	-25.8	-15.8	-9.8	-14.2	-12.7	-15.0	-10.8	-9.2	-4.4	-2.3	-8.7	-7.9	-7.4	-12.3	-5.1	-6.7	-5.2	-4.8	-6.3	-3.0	-5.0	-6.8	-7.1	-4.9
Less than ₱10,000	-26.4	-19.0	-15.4	-27.1	-23.3	-26.0	-34.6	-26.8	-19.3	-22.8	-23.0	-25.2	-20.0	-19.2	-11.7	-11.2	-17.8	-16.9	-18.0	-23.7	-15.5	-16.9	-14.7	-14.0	-17.8	-14.5	-15.4	-17.9	-15.8	-20.6
₱10,000-₱29,999	-1.2	2.9	1.1	1.7	0.0	-5.5	-12.8	0.8	6.7	-1.1	2.5	-1.5	2.8	5.6	6.8	10.4	5.6	3.4	7.0	2.5	8.6	7.9	6.9	5.8	7.6	9.7	6.0	5.1	0.9	12.4
₱30,000 and over	13.9	24.2	22.7	25.7	10.1	13.8	7.3	16.4	11.0	14.3	26.6	22.3	25.5	12.0	26.6	34.7	17.8	25.5	27.1	29.4	28.5	24.4	36.0	30.4	22.6	30.0	25.4	27.7	16.2	24.2
NCR																														
Economic Condition	-41.7	-39.7	-37.7	-57.6	-40.8	-75.8	-78.8	-64.0	-47.0	-64.3	-55.9	-67.6	-53.3	-59.0	-22.3	-12.1	-36.0	-43.6	-27.4	-29.9	-21.1	-38.6	-17.7	-19.1	-4.6	2.3	-4.4	-41.1	-32.9	-37.1
Less than ₱10,000	-48.9	-45.2	-41.2	-66.4	-44.6	-79.3	-81.2	-65.8	-48.9	-63.1	-58.3	-67.6	-57.6	-63.0	-22.3	-19.5	-40.8	-49.7	-32.5	-39.3	-28.4	-42.6	-22.9	-28.6	-12.7	-10.2	-16.9	-46.9	-44.8	-51.1
₱10,000-₱29,999	-35.9	-36.2	-36.3	-51.7	-38.5	-74.0	-77.1	-61.8	-45.7	-67.3	-54.3	-69.4	-49.5	-56.0	-24.1	-7.9	-34.1	-39.1	-25.6	-25.7	-18.2	-41.2	-15.9	-18.5	-5.1	7.4	-2.1	-41.7	-32.0	-37.5
₱30,000 and over	-19.7	-23.7	-21.0	-29.9	-28.3	-67.7	-74.1	-63.7	-44.9	-59.7	-51.3	-61.4	-51.6	-57.0	-13.9	-2.6	-27.3	-38.9	-17.7	-14.6	-12.4	-21.5	-6.2	2.4	10.3	17.8	13.8	-32.2	-19.5	-17.4
Family Financial Situation	-20.5	-25.2	-23.0	-32.5	-23.5	-38.0	-43.2	-26.8	-13.8	-26.0	-25.9	-27.3	-16.2	-17.1	-13.3	-13.2	-19.9	-19.3	-13.8	-15.0	-5.6	-12.5	-9.4	-10.4	-0.3	-1.5	-2.4	-7.2	-10.4	-8.6
Less than ₱10,000	-29.6	-33.4	-31.9	-48.4	-35.3	-51.7	-59.8	-43.9	-33.0	-39.5	-40.1	-45.1	-38.6	-40.3	-31.2	-31.7	-36.9	-40.6	-32.4	-39.3	-30.8	-30.7	-25.5	-34.5	-21.7	-19.9	-24.3	-37.9	-38.9	-43.5
₱10,000-₱29,999	-10.4	-20.7	-18.4	-19.9	-15.4	-31.9	-32.9	-17.4	-3.9	-17.8	-17.2	-19.0	-8.3	-8.0	-4.3	-7.3	-13.5	-9.8	-7.6	-2.8	2.6	-9.0	-2.3	-5.7	2.2	3.9	2.7	-4.9	-8.6	-4.8
₱30,000 and over	-5.3	3.1	12.8	7.4	9.7	-2.4	-8.1	11.7	16.7	2.4	5.4	9.8	28.1	21.8	23.3	27.6	13.1	19.5	23.2	21.0	31.1	17.1	20.9	33.4	30.7	27.1	27.0	29.5	22.4	30.6
Family Income	-7.7	-8.7	-9.6	-14.7	-9.2	-12.5	-17.9	-7.5	-3.9	-12.5	-9.9	-13.8	-7.4	-6.3	-4.7	-4.6	-9.8	-10.7	-5.0	-7.2	-4.1	-5.3	-3.2	-5.0	0.0	1.5	-4.3	-6.5	-8.6	-6.2
Less than ₱10,000	-17.5	-20.2	-16.4	-30.0	-17.9	-24.1	-30.7	-18.8	-15.0	-25.1	-20.6	-27.6	-23.9	-24.5	-17.2	-15.6	-22.2	-25.5	-20.3	-27.6	-23.1	-22.0	-13.9	-25.0	-16.7	-14.2	-23.3	-33.6	-34.9	-32.9
₱10,000-₱29,999	1.3	-0.3	-5.4	-2.2	-3.2	-6.9	-8.6	0.8	3.7	-3.9	-3.8	-6.6	-0.8	1.9	0.6	-1.6	-4.5	-4.2	1.2	3.7	1.9	-1.4	1.6	-0.2	2.9	8.2	0.2	-1.3	-6.4	-3.5
₱30,000 and over	16.8	19.7	14.2	21.2	15.1	16.7	5.0	10.8	6.2	10.3	15.8	12.7	22.5	20.4	25.8	21.8	12.2	16.9	22.1	20.8	24.3	19.8	16.9	27.8	21.8	20.4	20.6	19.4	20.6	24.3



**Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2014**

	2007				2008				2009				2010				2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2. Consumer outlook indices on the current economic and family condition: Current Quarter (Continued)																														
AONCR																														
Economic Condition	-48.6	-40.5	-35.8	-55.6	-55.6	-72.6	-81.6	-70.9	-44.2	-55.5	-54.1	-62.9	-50.3	-52.7	-19.2	-6.0	-36.9	-41.6	-26.2	-24.7	-22.9	-31.7	-17.4	-8.1	-13.4	-5.5	-7.9	-38.3	-32.6	-29.1
Less than ₱10,000	-50.0	-43.2	-36.3	-57.7	-57.9	-71.1	-81.1	-70.9	-45.2	-55.0	-56.2	-63.7	-53.0	-51.1	-23.4	-9.8	-39.4	-44.0	-30.9	-27.5	-27.3	-34.1	-22.0	-9.1	-18.4	-10.6	-12.7	-43.0	-35.5	-33.1
₱10,000-₱29,999	-44.1	-33.0	-35.8	-52.5	-50.6	-75.6	-82.1	-72.0	-42.3	-56.1	-50.0	-62.8	-46.0	-56.1	-8.6	1.2	-30.8	-37.2	-20.8	-20.8	-15.2	-28.8	-9.2	-6.9	-6.2	-0.5	-0.7	-32.1	-30.9	-24.8
₱30,000 and over	-33.0	-23.3	-24.3	-39.4	-53.4	-76.3	-86.3	-65.7	-42.2	-59.2	-48.8	-54.1	-35.1	-53.7	-14.6	10.0	-35.7	-34.6	1.4	-11.2	-8.1	-15.6	1.8	-1.3	2.2	16.4	6.3	-17.4	-18.2	-15.8
Family Financial Situation	-35.0	-25.7	-25.6	-28.4	-28.6	-41.0	-52.8	-36.4	-24.3	-32.5	-29.0	-29.9	-22.1	-24.2	-18.6	-16.9	-24.3	-22.9	-23.8	-25.4	-18.1	-20.2	-18.5	-17.7	-17.6	-10.9	-12.6	-20.3	-17.7	-18.1
Less than ₱10,000	-39.8	-31.5	-33.1	-38.7	-36.3	-49.4	-61.1	-46.0	-34.0	-42.3	-41.2	-39.7	-31.6	-34.0	-27.5	-27.4	-34.7	-33.0	-38.0	-36.9	-27.4	-30.8	-28.5	-28.1	-28.3	-21.7	-21.8	-33.1	-28.6	-33.9
₱10,000-₱29,999	-18.9	-9.8	-7.9	-9.4	-13.6	-27.0	-38.2	-20.7	-5.1	-15.5	-7.3	-15.2	-4.1	-9.5	-2.3	1.4	-5.8	-7.2	-1.0	-8.2	-4.4	-3.7	-2.2	-0.9	-1.2	1.4	0.2	0.3	-3.8	3.8
₱30,000 and over	1.6	11.7	9.1	7.6	-6.6	-1.7	-20.9	-0.9	4.0	4.1	18.1	12.6	19.1	8.7	25.5	33.4	15.5	19.2	30.5	26.0	24.9	32.6	27.2	22.5	13.0	30.1	17.2	18.1	13.3	13.9
Family Income	-21.9	-12.7	-9.6	-16.2	-15.5	-18.7	-27.0	-17.1	-10.7	-14.5	-13.2	-15.2	-11.4	-9.6	-4.4	-1.9	-8.6	-7.5	-7.8	-13.1	-5.3	-6.9	-5.6	-4.8	-7.3	-3.7	-5.2	-6.9	-6.8	-4.7
Less than ₱10,000	-27.5	-18.9	-15.3	-26.7	-23.9	-26.3	-35.0	-27.7	-19.8	-22.6	-23.3	-25.0	-19.7	-18.7	-11.2	-10.8	-17.4	-16.0	-17.7	-23.3	-14.8	-16.5	-14.8	-13.1	-17.9	-14.5	-14.7	-16.7	-14.4	-19.6
₱10,000-₱29,999	-2.1	3.9	2.8	2.5	0.7	-5.2	-13.7	0.7	7.6	-0.5	4.0	-0.3	3.8	6.6	8.5	13.7	8.2	5.5	8.5	2.1	10.5	10.6	8.3	7.5	9.0	10.1	7.6	6.8	2.9	16.3
₱30,000 and over	11.6	27.2	26.4	28.0	8.6	12.7	8.4	18.3	12.6	15.5	30.4	25.8	26.8	9.0	26.9	40.6	20.2	28.2	28.9	32.4	30.2	26.7	43.5	31.4	22.9	33.2	27.2	32.8	14.4	24.2
3. Consumer outlook indices on economic and family condition: Next Quarter																														
Philippines																														
Economic Condition	-25.2	-16.9	-7.4	-24.8	-19.4	-46.4	-47.2	-27.0	-21.2	-25.1	-18.0	-28.1	-12.4	-6.3	24.8	18.2	-17.7	-16.6	-3.8	-2.2	-3.2	-9.2	1.1	5.4	4.0	4.7	4.0	-4.6	-0.4	-5.7
Less than ₱10,000	-26.3	-20.1	-8.7	-27.4	-20.5	-46.5	-47.1	-26.9	-20.4	-26.2	-19.7	-28.2	-14.4	-8.8	20.6	14.1	-18.6	-18.3	-7.8	-5.4	-7.3	-10.3	-2.0	3.8	0.7	1.0	1.0	-6.7	-3.7	-7.7
₱10,000-₱29,999	-22.8	-9.3	-5.0	-21.2	-18.8	-46.7	-48.1	-26.9	-22.5	-22.1	-15.2	-29.6	-9.3	-2.8	32.8	23.9	-17.8	-13.6	2.1	1.5	2.9	-8.4	5.8	7.7	8.6	8.7	7.6	-3.6	1.7	-5.0
₱30,000 and over	-16.5	-6.7	-0.4	-7.9	-6.5	-44.1	-44.2	-28.8	-22.5	-26.7	-12.2	-20.6	-4.2	-1.5	34.5	36.7	-7.9	-13.6	7.5	11.3	7.9	-2.3	11.8	10.3	10.6	15.4	11.9	6.8	10.5	2.8
Family Financial Situation	-9.0	-7.9	4.4	-0.9	-3.2	-28.6	-24.5	-8.2	-3.5	-12.0	-0.9	-6.5	-4.3	-4.6	7.3	6.2	-5.4	-9.3	0.9	0.9	2.3	-2.8	5.2	4.2	8.1	1.0	4.7	4.1	6.7	0.3
Less than ₱10,000	-14.2	-12.0	0.7	-9.0	-6.8	-34.2	-30.7	-13.9	-8.4	-17.7	-7.2	-11.1	-10.2	-11.7	2.5	1.2	-9.9	-15.0	-5.3	-6.0	-6.2	-7.8	-1.4	-1.5	2.4	-5.0	-1.3	-3.0	1.7	-5.9
₱10,000-₱29,999	5.8	1.6	12.0	11.7	3.0	-21.3	-15.0	-0.4	5.0	-3.6	7.2	-0.8	5.6	4.3	15.7	13.6	0.0	-2.1	8.4	10.9	13.7	3.9	14.1	12.1	15.2	6.2	11.1	12.6	13.1	6.9
₱30,000 and over	14.4	7.3	16.6	32.8	5.3	-1.6	-3.2	11.4	7.0	6.7	28.7	11.7	13.2	16.5	21.5	25.1	14.8	11.4	24.1	22.6	29.6	13.4	32.5	20.3	21.1	22.5	22.3	23.0	14.8	12.9
Family Income	1.0	4.8	15.3	11.9	12.6	-5.6	-3.7	1.7	6.1	-2.5	7.7	3.0	2.4	5.6	13.8	11.2	4.6	2.4	7.6	9.6	9.2	4.8	11.6	9.4	11.3	6.7	8.4	8.9	9.9	5.5
Less than ₱10,000	-3.3	1.0	11.8	5.6	7.5	-9.2	-7.4	-1.3	3.7	-6.2	3.9	0.1	-0.5	0.4	11.0	8.6	2.4	-1.4	3.3	6.0	5.3	1.9	8.1	5.2	7.3	3.8	4.1	5.2	6.9	3.1
₱10,000-₱29,999	13.5	13.5	24.4	22.3	22.2	0.2	1.9	6.8	11.4	4.2	13.7	5.6	6.4	13.3	19.5	14.8	8.0	7.0	14.0	15.3	14.7	8.4	17.1	15.7	18.1	9.7	13.1	12.8	13.7	7.7
₱30,000 and over	19.7	20.7	13.6	32.8	17.5	5.7	10.0	7.7	5.3	4.4	21.2	17.8	15.0	16.2	17.8	21.2	11.8	17.6	18.5	19.0	19.4	16.9	21.7	19.3	15.4	15.5	21.2	20.6	14.7	11.2
NCR																														
Economic Condition	-24.6	-13.4	-8.4	-15.8	-9.3	-39.9	-43.9	-27.5	-26.9	-26.3	-17.8	-32.1	-12.3	-8.1	23.4	16.4	-18.7	-24.5	-5.9	-3.9	0.8	-11.8	2.1	2.9	9.0	6.8	3.5	-3.6	-6.4	-6.5
Less than ₱10,000	-29.0	-17.3	-11.9	-23.0	-9.4	-41.5	-49.4	-31.5	-26.1	-28.0	-20.9	-32.9	-17.1	-11.8	18.9	5.4	-17.7	-27.7	-9.9	-12.7	-4.0	-17.4	-2.5	-2.2	5.8	-2.4	-5.1	-10.2	-15.4	-13.8
₱10,000-₱29,999	-22.0	-10.2	-5.6	-10.7	-9.6	-39.3	-38.8	-25.0	-29.3	-25.4	-14.6	-32.0	-11.1	-6.8	25.2	23.1	-19.4	-22.6	-4.8	0.7	2.0	-10.3	4.8	4.2	8.0	11.8	5.8	-3.2	-6.1	-7.5
₱30,000 and over	-6.9	-6.5	1.2	5.2	-5.7	-34.8	-39.5	-19.7	-20.3	-22.0	-15.8	-30.1	-1.5	-1.1	34.4	28.8	-19.4	-20.3	2.7	8.3	8.7	-4.2	8.5	11.3	16.7	14.9	14.2	4.5	4.5	5.4
Family Financial Situation	-3.4	-3.0	1.4	-1.4	3.1	-21.4	-23.2	-11.5	-4.9	-10.3	-1.1	-9.5	-0.7	-0.9	13.2	6.4	-8.1	-9.4	0.9	1.6	7.2	0.1	8.0	9.4	10.1	6.0	6.1	9.1	0.0	0.9
Less than ₱10,000	-10.3	-6.5	-3.4	-11.0	-0.9	-29.7	-36.6	-20.8	-13.4	-17.7	-10.1	-19.2	-12.5	-10.7	3.6	-5.6	-17.0	-22.5	-10.6	-14.7	-2.4	-9.1	-0.3	-0.3	-0.5	-7.9	-7.7	-7.0	-11.8	-13.3
₱10,000-₱29,999	2.7	-0.5	2.9	5.7	5.8	-17.6	-12.4	-5.2	-0.5	-5.0	4.8	-2.8	3.7	3.7	19.0	12.9	-3.7	-3.1	4.7	10.8	10.7	2.5	12.1	11.6	11.4	12.4	10.0	12.8	1.4	1.7
₱30,000 and over	14.9	5.0	26.2	25.3	15.2	0.1	-2.2	5.9	8.9	2.6	17.9	3.8	22.0	13.1	28.6	22.9	5.6	13.3	24.0	22.6	20.4	13.4	22.1	25.9	25.2	21.6	22.9	23.3	12.0	18.6
Family Income	4.7	10.8	14.8	13.7	16.8	-1.0	-3.7	3.4	4.6	-0.9	7.0	-0.1	5.6	7.5	14.4	8.2	1.4	0.5	6.8	3.8	7.7	5.9	11.1	10.0	9.9	6.9	6.2	10.9	3.0	1.3
Less than ₱10,000	-0.7	7.4	13.3	5.0	13.3	-4.5	-12.1	0.1	1.0	-4.6	2.6	-4.1	1.2	2.6	8.5	2.0	-3.6	-6.6	2.0	-5.2	2.9	1.4	7.6	2.4	1.8	-2.3	-5.0	-1.3	-6.5	-6.4
₱10,000-₱29,999	10.1	13.9	15.0	21.6	19.2	0.5	3.2	5.1	6.5	1.8	10.3	0.9	7.1	10.0	17.6	12.6	4.2	4.1	8.4	9.2	9.4	6.9	13.5	12.7	12.7	12.0	9.9	13.2	4.2	2.0
₱30,000 and over	16.0	15.7	24.5	29.8	25.9	8.5	9.1	11.7	10.4	5.1	14.9	11.0	14.4	13.7	25.6	13.0	7.8	12.0	16.4	13.8	14.5	12.5	15.2	19.9	16.8	14.9	18.4	22.4	12.9	10.4



**Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2014**

	2007				2008				2009				2010				2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
3. Consumer outlook indices on economic and family condition: Next Quarter (Continued)																														
AONCR																														
Economic Condition	-25.4	-17.5	-7.2	-26.2	-21.0	-47.5	-47.8	-27.0	-20.2	-24.9	-18.0	-27.4	-12.4	-6.1	25.0	18.5	-17.5	-15.3	-3.5	-2.0	-3.8	-8.8	1.0	5.8	3.2	4.3	4.1	-4.8	0.5	-5.6
Less than ₱10,000	-25.9	-20.4	-8.3	-28.0	-21.8	-47.1	-46.8	-26.4	-19.8	-26.0	-19.6	-27.7	-14.2	-8.4	20.8	14.9	-18.6	-17.3	-7.6	-4.7	-7.6	-9.7	-2.0	4.3	0.3	1.3	1.6	-6.4	-2.8	-7.2
₱10,000-₱29,999	-23.2	-9.0	-4.8	-23.4	-20.9	-48.5	-50.2	-27.3	-20.7	-21.3	-15.3	-29.0	-8.8	-1.7	35.0	24.1	-17.3	-11.1	3.9	1.7	3.1	-7.9	6.0	8.8	8.8	8.0	8.1	-3.8	3.8	-4.3
₱30,000 and over	-24.2	-6.8	-1.1	-14.5	-6.8	-47.8	-46.4	-31.8	-23.2	-28.1	-10.9	-17.1	-5.4	-1.6	34.5	40.3	-3.0	-11.5	9.2	12.4	7.6	-1.3	13.1	10.0	8.3	15.5	11.0	8.3	12.9	1.7
Family Financial Situation	-10.0	-8.8	4.9	-0.8	-4.2	-29.7	-24.7	-7.7	-3.3	-12.3	-0.9	-6.0	-4.9	-5.2	6.3	6.2	-5.0	-9.3	0.9	0.8	1.5	-3.3	4.8	3.4	7.7	0.2	4.4	3.3	7.8	0.2
Less than ₱10,000	-14.7	-12.6	1.2	-8.8	-7.4	-34.7	-30.0	-13.1	-7.9	-17.7	-6.8	-10.2	-10.0	-11.8	2.4	1.9	-9.2	-14.2	-4.7	-5.1	-6.6	-7.7	-1.5	-1.6	2.7	-4.7	-0.7	-2.7	2.7	-5.3
₱10,000-₱29,999	6.9	2.3	14.3	13.0	2.4	-22.2	-15.5	0.8	6.5	-3.2	7.7	-0.3	6.2	4.4	14.7	13.8	1.0	-1.9	9.4	10.9	14.6	4.4	14.6	12.3	16.2	4.6	11.3	12.6	16.3	8.2
₱30,000 and over	14.1	8.8	12.4	36.6	2.2	-2.3	-3.6	13.3	6.4	8.1	32.6	14.5	9.4	17.7	19.1	26.1	18.8	10.9	24.2	22.6	33.4	13.4	36.5	18.1	19.5	22.9	22.1	22.8	15.9	10.5
Family Income	0.3	3.7	15.4	11.6	11.9	-6.3	-3.7	1.4	6.3	-2.8	7.8	3.5	1.9	5.3	13.7	11.6	5.2	2.7	7.7	10.5	9.4	4.7	11.6	9.3	11.5	6.6	8.8	8.6	11.0	6.2
Less than ₱10,000	-3.7	0.3	11.6	5.7	6.9	-9.7	-6.8	-1.5	4.0	-6.3	4.0	0.6	-0.7	0.2	11.2	9.3	3.0	-0.9	3.4	7.1	5.5	1.9	8.2	5.5	7.8	4.4	4.9	5.7	7.9	3.9
₱10,000-₱29,999	14.7	13.3	26.8	22.5	22.9	0.2	1.7	7.2	12.8	4.8	14.4	6.8	6.2	14.2	20.1	15.4	9.0	7.8	15.5	17.0	16.2	8.8	18.0	16.6	19.6	9.1	13.9	12.7	16.3	9.1
₱30,000 and over	22.8	24.0	8.9	34.3	15.0	4.6	10.4	6.4	3.5	4.2	23.5	20.3	15.2	17.1	15.1	25.1	13.5	19.4	19.2	20.7	21.5	19.1	24.3	19.0	14.9	15.7	22.3	19.5	15.4	11.6
4. Consumer outlook indices on economic and family condition: Next 12 Months																														
Philippines																														
Economic Condition	-15.2	-7.1	-5.8	-15.9	-13.2	-44.3	-48.9	-31.0	-20.2	-27.6	-15.5	-16.1	1.1	7.4	51.9	35.4	-11.8	-6.8	7.8	8.8	5.9	1.1	12.0	15.8	13.0	15.5	13.9	8.9	12.8	8.2
Less than ₱10,000	-18.1	-10.8	-8.6	-20.5	-15.2	-44.7	-50.4	-31.3	-21.0	-29.8	-18.7	-18.4	-2.8	1.0	46.3	30.1	-14.4	-10.3	2.4	4.2	-1.1	-3.5	7.5	11.5	8.0	12.0	8.9	6.2	9.3	5.3
₱10,000-₱29,999	-8.0	1.4	0.8	-9.4	-10.7	-44.8	-46.8	-29.9	-18.6	-22.5	-10.7	-15.4	8.4	16.4	61.8	44.1	-10.2	-1.9	15.2	15.5	15.5	7.5	18.1	20.9	19.8	19.1	21.6	11.9	16.4	9.6
₱30,000 and over	5.7	7.3	-2.0	10.7	-0.7	-37.6	-41.5	-32.3	-19.2	-27.1	-4.2	3.4	9.3	22.5	68.8	51.3	6.8	4.1	24.9	21.7	25.9	15.3	29.9	32.0	23.7	27.0	21.8	16.7	21.1	19.3
Family Financial Situation	4.0	5.8	8.9	9.5	9.5	-19.6	-23.1	-7.6	1.8	-3.9	1.2	0.7	4.4	7.5	23.0	19.0	2.1	5.1	10.9	13.4	11.0	10.6	16.9	15.1	18.7	14.2	15.4	13.6	20.3	16.9
Less than ₱10,000	-2.0	1.4	4.3	2.9	4.1	-25.4	-30.1	-14.5	-3.9	-10.9	-6.6	-6.6	-2.7	0.0	16.8	12.0	-4.7	-1.6	3.4	5.4	1.6	3.7	9.7	8.7	11.7	8.3	8.0	5.5	14.9	9.7
₱10,000-₱29,999	20.6	15.0	18.7	19.8	18.5	-12.6	-12.5	2.8	11.3	8.1	13.2	10.3	14.8	17.6	33.9	30.5	11.0	14.7	20.1	25.7	24.7	19.6	27.2	24.2	27.9	20.5	23.4	24.4	25.9	24.9
₱30,000 and over	37.3	31.9	22.3	37.2	26.3	10.4	2.5	12.9	16.3	14.1	28.3	26.2	32.3	26.4	41.4	39.8	30.1	25.3	39.5	34.9	35.8	35.4	44.0	32.5	33.6	31.6	37.4	31.2	32.8	29.8
Family Income	13.6	18.7	20.7	23.0	23.6	3.2	0.3	6.6	11.5	8.5	11.6	12.9	9.9	15.2	25.2	23.4	13.3	14.9	16.3	21.7	18.7	18.2	19.8	19.3	23.9	18.5	18.1	20.0	24.8	22.5
Less than ₱10,000	7.9	14.0	16.8	16.2	18.5	-2.7	-5.0	1.4	7.3	3.6	7.1	7.8	4.3	10.0	20.6	18.9	8.1	10.7	11.8	17.3	12.6	12.7	14.9	14.3	19.6	15.5	12.9	15.5	20.2	19.2
₱10,000-₱29,999	29.0	29.7	28.7	34.4	32.5	13.8	7.1	14.4	19.7	18.4	19.0	20.9	18.8	22.9	34.2	30.6	22.1	21.1	22.0	29.1	27.0	25.5	27.0	26.9	30.5	21.0	23.4	24.9	30.4	26.0
₱30,000 and over	44.8	36.9	33.8	42.5	35.9	16.0	25.0	21.9	16.4	15.1	25.8	26.4	28.8	25.8	34.4	37.9	26.0	27.3	33.5	30.9	37.4	37.2	36.0	31.7	30.7	29.8	34.1	33.5	33.1	29.1
NCR																														
Economic Condition	-0.4	2.1	5.1	-7.9	-0.1	-41.3	-42.3	-32.0	-23.7	-29.7	-7.0	-6.2	9.8	18.2	67.1	47.0	-1.1	-6.0	10.5	12.1	24.3	10.1	23.0	21.7	28.8	23.7	20.7	16.0	13.5	12.0
Less than ₱10,000	-3.8	-2.1	2.8	-13.1	-3.5	-44.1	-48.2	-33.5	-25.4	-34.0	-8.6	-9.7	6.6	13.4	63.2	32.5	-4.5	-10.3	6.4	2.5	16.9	1.3	12.4	12.8	21.9	13.0	3.6	8.6	3.6	6.2
₱10,000-₱29,999	3.7	6.3	8.2	-4.3	3.0	-39.7	-36.6	-30.5	-22.8	-27.6	-5.9	-5.0	9.6	19.1	69.3	56.6	0.6	-4.0	11.6	16.4	27.8	13.9	31.1	24.5	29.2	29.9	28.1	17.6	12.6	11.2
₱30,000 and over	3.2	5.2	4.6	8.3	5.2	-36.0	-36.1	-30.9	-20.7	-18.5	-4.0	2.9	20.3	29.6	73.9	61.0	4.3	1.6	19.0	28.0	31.5	17.6	31.1	34.4	39.5	32.1	35.3	22.6	28.1	21.8
Family Financial Situation	14.5	13.9	13.2	8.8	19.3	-16.4	-14.8	-8.7	0.8	-3.3	7.7	8.7	17.6	21.6	41.9	29.2	9.3	9.1	14.7	16.8	26.7	17.4	26.1	24.0	28.9	22.4	25.7	28.5	22.6	23.9
Less than ₱10,000	9.0	8.0	9.8	0.1	13.1	-30.2	-28.6	-17.2	-4.3	-15.9	-2.7	-0.9	2.7	8.0	34.0	14.4	-0.5	-3.3	4.6	-0.7	14.6	5.3	12.4	11.8	14.3	9.0	4.9	7.2	11.4	9.1
₱10,000-₱29,999	19.9	16.9	15.3	15.8	25.2	-7.8	-5.2	-4.8	-0.7	7.3	14.7	14.3	24.6	27.9	46.0	38.5	14.0	13.6	18.6	26.5	32.2	21.0	34.6	27.5	31.7	29.2	33.4	34.4	22.1	25.2
₱30,000 and over	26.3	35.5	25.5	30.5	27.5	11.2	11.2	13.3	25.2	13.6	29.0	24.9	41.4	40.9	56.9	45.5	25.0	35.7	33.1	39.8	39.0	33.1	44.0	42.4	47.2	35.6	46.5	44.8	38.0	41.0
Family Income	22.9	26.0	21.9	25.9	29.7	7.4	0.9	12.4	16.2	9.5	14.5	15.9	23.8	28.9	39.3	29.0	19.9	16.2	18.2	20.4	28.0	26.2	25.9	28.6	30.8	22.3	25.8	29.9	24.9	23.3
Less than ₱10,000	17.3	19.3	20.0	16.8	22.9	-0.1	-9.3	7.0	13.1	2.2	10.9	8.4	15.0	22.0	35.2	21.1	13.6	7.8	14.0	12.5	21.6	15.3	19.6	22.3	21.3	13.8	10.1	14.9	15.2	10.9
₱10,000-₱29,999	29.5	30.8	23.2	33.9	35.4	11.7	8.0	14.3	17.4	16.0	16.1	22.0	29.1	31.7	41.0	32.6	23.3	19.5	18.5	23.6	30.4	30.8	28.5	29.7	32.7	28.0	29.2	33.3	25.4	24.8
₱30,000 and over	30.0	42.6	27.6	44.1	42.2	23.3	20.5	27.9	22.4	17.6	25.0	22.8	33.9	40.1	49.7	42.8	28.1	33.2	30.4	34.6	36.3	36.1	38.6	40.4	42.6	27.3	47.5	43.1	36.3	37.1



Consumer Expectations Survey
Philippines
Q1 2007 - Q1 2014

	2007				2008				2009				2010				2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
4. Consumer outlook indices on economic and family condition: Next 12 Months (Continued)																														
AONCR																														
Economic Condition	-17.9	-8.8	-7.5	-17.2	-15.2	-44.8	-49.9	-30.8	-19.6	-27.2	-16.9	-17.7	-0.3	5.6	49.4	33.5	-13.6	-7.0	7.4	8.2	2.9	-0.4	10.2	14.9	10.5	14.2	12.8	7.7	12.7	7.6
Less than ₱10,000	-19.9	-11.8	-9.9	-21.5	-16.5	-44.8	-50.7	-31.0	-20.6	-29.3	-19.9	-19.4	-3.7	-0.3	44.5	29.8	-15.4	-10.3	2.0	4.4	-2.7	-3.9	6.9	11.4	6.8	11.8	9.3	6.0	9.7	5.2
₱10,000-₱29,999	-12.2	-0.3	-1.2	-10.4	-13.8	-46.1	-49.0	-29.8	-17.4	-21.3	-11.9	-17.9	8.0	15.8	59.6	40.7	-13.1	-1.3	16.2	15.3	12.1	5.7	14.6	19.8	17.2	16.4	19.9	10.5	17.4	9.2
₱30,000 and over	7.8	8.7	-4.9	11.9	-2.5	-38.3	-44.0	-32.8	-18.7	-29.9	-4.3	3.5	4.5	20.1	67.0	46.9	7.8	4.9	27.0	19.5	23.5	14.2	29.5	31.0	17.8	25.3	16.6	13.1	18.2	18.2
Family Financial Situation	2.1	4.4	8.2	9.6	8.0	-20.2	-24.4	-7.4	2.0	-3.9	0.1	-0.6	2.3	5.2	19.9	17.4	0.9	4.4	10.3	12.8	8.5	9.5	15.4	13.6	17.0	12.9	13.8	11.2	20.0	15.7
Less than ₱10,000	-3.4	0.7	3.7	3.3	3.1	-24.8	-30.3	-14.2	-3.9	-10.3	-7.1	-7.2	-3.2	-0.8	15.0	11.8	-5.1	-1.4	3.3	6.0	0.5	3.6	9.4	8.4	11.5	8.3	8.3	5.4	15.2	9.7
₱10,000-₱29,999	20.8	14.4	19.5	20.6	17.0	-13.8	-14.0	4.5	14.7	8.3	12.9	9.3	12.1	15.0	30.4	28.4	10.2	15.0	20.4	25.5	22.5	19.1	25.2	23.3	26.8	18.3	20.7	21.8	26.9	24.8
₱30,000 and over	46.1	29.6	20.9	40.6	25.9	10.0	-1.6	12.7	13.2	14.3	28.1	26.8	28.4	21.3	35.8	37.2	32.3	21.9	41.9	33.2	34.4	36.6	43.9	28.6	28.5	30.3	33.9	22.9	30.7	25.1
Family Income	11.9	17.4	20.5	22.5	22.6	2.5	0.2	5.7	10.8	8.4	11.2	12.5	7.6	13.0	22.9	22.5	12.3	14.7	16.0	21.9	17.2	16.9	18.8	17.8	22.8	17.9	16.8	18.3	24.8	22.4
Less than ₱10,000	6.8	13.3	16.4	16.1	18.0	-3.0	-4.5	0.8	6.7	3.8	6.7	7.7	3.3	8.8	19.1	18.7	7.5	11.0	11.6	17.8	11.8	12.5	14.4	13.6	19.5	15.7	13.1	15.5	20.6	19.9
₱10,000-₱29,999	28.9	29.4	30.2	34.5	31.9	14.3	6.9	14.4	20.4	19.0	19.6	20.6	15.9	20.7	32.2	30.0	21.8	21.5	22.9	30.6	26.0	24.0	26.6	26.1	29.9	19.3	21.9	22.8	31.8	26.3
₱30,000 and over	56.8	33.2	36.6	41.6	33.9	13.0	27.2	19.9	14.3	14.3	26.1	27.7	26.6	20.7	28.9	35.7	25.1	25.5	34.7	29.6	37.8	37.8	35.0	28.2	26.2	30.6	29.0	27.7	31.8	25.8
5. Confidence Index on Amount of Expenditures: Next Quarter																														
Philippines	34.2	33.4	35.1	41.3	36.8	57.9	56.9	44.9	40.7	44.4	43.4	41.8	44.6	42.6	34.9	41.5	47.1	48.4	43.1	47.7	44.6	46.3	41.4	38.5	39.0	39.5	40.0	39.1	42.5	41.6
Food	52.7	52.9	58.2	69.2	61.0	84.4	84.4	68.9	63.2	66.1	67.8	66.4	67.8	65.8	55.9	64.9	72.9	71.1	70.2	71.8	68.6	68.5	66.5	62.2	60.4	58.8	63.8	61.8	64.3	65.3
Clothing and Footwear	22.1	25.4	32.5	27.7	23.0	42.3	37.3	31.3	26.0	27.4	31.9	25.5	31.2	30.4	25.5	26.8	27.3	36.4	32.7	33.4	29.6	37.4	31.2	25.7	21.4	28.5	26.2	24.2	27.9	25.4
House rent	5.4	1.0	1.0	2.2	1.7	18.4	15.8	11.7	10.9	12.9	8.9	11.1	12.9	9.4	5.4	7.8	8.9	10.8	4.9	10.7	8.7	8.6	6.6	4.2	4.7	9.2	6.3	3.9	7.5	4.9
Water	23.3	17.4	16.1	19.2	19.4	33.2	32.8	25.3	23.1	27.6	27.4	21.9	32.6	34.4	22.1	27.9	30.8	34.5	23.4	32.5	31.1	31.2	25.2	26.5	34.0	34.5	29.6	29.8	30.8	32.4
Electricity	44.1	40.8	42.4	45.1	41.5	63.3	62.2	47.5	42.6	50.3	52.9	42.1	57.2	55.7	51.7	57.2	59.6	59.4	53.2	60.8	57.8	59.4	55.4	49.2	54.6	53.2	54.1	52.1	60.4	53.6
Fuel	36.3	37.5	37.0	39.8	33.9	65.9	69.2	43.1	39.7	49.2	50.8	46.2	53.2	50.9	35.7	46.1	54.3	57.1	47.5	53.4	48.8	51.7	34.7	43.3	41.1	39.1	39.8	36.4	43.8	37.3
Medical Care	37.3	36.4	34.8	38.9	38.0	59.2	52.5	44.7	40.6	42.7	40.8	33.6	39.6	32.9	25.7	36.8	40.5	45.6	34.8	46.6	41.5	42.6	38.9	31.1	28.4	25.6	25.6	29.6	34.6	28.5
Transportation	37.3	36.8	37.2	40.8	34.5	68.0	82.9	52.2	36.0	51.1	51.2	46.5	46.2	48.7	39.0	43.2	61.4	63.7	49.6	58.0	51.1	59.5	37.2	45.0	39.0	38.7	37.9	37.3	39.8	39.9
Communication	17.6	14.9	15.1	15.7	12.3	33.3	30.2	22.1	20.7	24.5	21.9	19.8	21.5	20.4	17.8	21.6	22.5	28.3	20.8	27.6	22.6	27.9	21.7	20.1	21.8	22.3	17.6	18.4	22.1	16.5
Education	35.5	47.2	36.4	44.4	44.9	60.1	45.9	41.6	40.8	45.7	38.2	34.6	41.8	41.2	27.9	37.4	42.0	50.8	36.8	42.7	40.9	51.0	39.2	35.1	35.8	44.0	31.2	34.0	35.6	40.5
Restaurants & cafés*	13.4	10.2	12.2	12.7	10.0	26.4	26.0	16.4	15.8	14.6	15.0	13.2	16.5	11.4	8.1	12.2	13.3	20.2	11.3	18.6	14.9	17.9	17.7	11.1	15.2	14.4	13.1	15.3	20.8	18.2
Personal Care & Effects	37.6	37.2	35.0	45.9	42.6	59.8	59.4	47.1	44.4	45.4	39.0	39.7	41.4	38.7	30.2	41.3	48.1	51.5	41.8	50.7	47.4	49.1	40.7	36.3	36.3	33.7	34.8	37.1	41.9	38.5
NCR	41.0	35.9	39.0	43.2	40.5	61.0	59.6	52.7	45.0	54.5	51.3	49.3	49.4	45.3	33.1	45.8	54.0	58.0	49.1	56.9	47.0	51.9	44.0	47.2	36.2	40.3	43.7	43.2	40.4	43.0
Food	59.8	57.2	64.8	70.6	62.7	86.2	87.5	78.1	67.6	80.4	78.7	77.2	76.5	70.7	54.0	68.8	81.1	84.2	76.9	83.1	73.3	75.2	66.6	70.5	64.2	69.5	79.0	76.8	70.8	77.7
Clothing and Footwear	21.2	27.9	31.5	26.9	26.5	39.7	35.4	33.4	23.1	28.5	31.7	23.2	26.0	18.8	20.7	17.3	29.6	34.3	34.1	36.3	17.1	28.1	32.8	22.0	13.0	22.3	20.7	23.9	22.1	21.2
House rent	14.1	3.8	4.3	6.8	6.8	25.6	21.4	18.5	18.6	21.3	18.7	16.8	15.0	14.3	7.0	17.7	15.5	19.9	12.3	19.8	11.0	15.6	12.8	14.4	12.9	14.9	15.6	11.0	9.8	9.0
Water	52.3	40.6	35.6	37.5	45.2	58.2	61.1	59.6	53.6	63.8	60.6	56.0	64.3	65.3	51.1	64.2	67.1	74.1	56.4	66.0	70.7	65.9	57.1	65.6	66.6	69.8	76.2	69.6	66.6	73.6
Electricity	62.3	58.7	56.2	46.8	56.8	73.4	69.0	68.3	62.1	73.4	68.3	64.5	76.2	75.2	64.6	75.4	76.2	84.6	69.4	75.2	78.9	76.9	72.8	76.6	70.6	74.7	80.6	75.1	78.3	81.5
Fuel	44.7	47.0	44.4	43.4	55.2	75.2	77.9	61.7	58.1	68.3	64.5	64.7	66.3	64.0	39.3	61.7	77.9	80.7	67.0	77.7	68.5	73.8	35.7	72.0	59.1	49.0	64.5	62.1	66.0	60.8
Medical Care	41.0	26.6	29.7	36.1	35.5	52.4	42.1	38.5	30.9	37.9	35.2	31.9	31.4	17.7	10.1	29.5	36.0	42.8	31.8	40.5	29.2	38.0	31.6	26.6	18.7	20.9	21.0	25.1	26.6	22.6
Transportation	33.5	27.4	38.0	47.0	40.5	71.8	83.6	59.9	35.9	59.2	53.4	49.9	52.1	41.0	29.4	46.3	70.7	76.3	53.6	68.8	53.1	70.5	31.8	58.1	27.0	39.9	38.6	41.2	39.2	41.0
Communication	23.4	14.8	16.8	14.7	16.8	33.8	34.3	26.1	19.0	28.5	26.1	26.2	20.8	13.4	10.6	17.3	25.7	28.1	23.0	30.7	17.7	26.2	24.8	21.7	16.0	20.5	22.0	24.6	17.5	16.8
Education	39.2	45.0	27.9	40.0	43.8	56.8	42.2	43.0	36.8	41.8	37.1	30.8	36.7	42.7	21.3	34.5	42.5	52.1	35.1	44.6	32.8	48.6	36.1	33.6	27.9	44.8	36.1	38.4	34.8	43.1
Restaurants & cafés*	23.1	16.6	30.6	22.0	21.4	39.9	30.9	22.6	23.6	17.3	16.0	10.6	17.7	2.6	3.5	14.6	17.2	21.4	16.7	20.0	9.7	17.5	19.1	13.7	12.5	9.3	9.5	14.4	13.4	14.1
Personal Care & Effects	39.8	31.8	33.5	43.9	42.1	57.5	51.8	47.8	40.2	47.3	34.3	35.9	35.3	30.8	20.4	32.3	44.1	42.7	39.8	53.0	39.8	42.4	43.0	39.5	31.9	30.2	36.0	48.0	42.7	42.7

*formerly Hotel & Restaurant



Consumer Expectations Survey

13. Savings Outlook of Households

Philippines	2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Percentage of Households with Savings</i>	24.5	22.4	24.5	26.2	28.9	30.3
Less than ₱10,000	14.8	12.9	14.0	15.0	17.8	17.2
₱10,000-₱29,999	33.2	28.9	31.6	36.9	38.2	41.5
₱30,000 and over	57.1	62.1	68.5	67.3	60.8	64.9
<i>Percentage of Households with Savings by Type of Saving Institution</i>						
Bank	67.4	63.5	65.4	65.1	65.3	65.2
Cooperatives	8.2	5.7	5.6	5.8	4.9	5.6
Paluwagan	3.1	1.6	2.0	1.9	2.5	1.4
House*	42.8	23.6	22.7	23.8	22.9	23.5
Credit/Loans and other associations	4.7	4.0	3.3	3.1	4.2	3.0
Others	1.3	1.6	1.0	0.3	0.2	1.4
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>						
<i>Less than ₱10,000</i>						
Bank	39.1	37.2	35.7	28.9	30.5	31.9
Cooperatives	7.4	7.3	6.1	6.8	8.6	8.9
Paluwagan	4.7	2.4	3.5	2.9	4.4	2.4
House*	78.7	41.6	45.6	53.2	46.1	46.6
Credit/Loans and other associations	7.4	9.2	7.7	8.2	10.5	8.2
Others	2.0	2.4	1.3	0.0	0.0	2.0
<i>₱10,000-₱29,999</i>						
Bank	74.1	63.5	65.5	65.1	64.9	65.2
Cooperatives	9.9	6.0	7.1	7.8	4.7	5.8
Paluwagan	2.8	1.9	2.7	1.6	2.5	1.7
House*	37.4	24.1	22.0	22.9	24.6	23.5
Credit/Loans and other associations	3.9	2.7	2.2	2.3	3.0	2.1
Others	0.8	1.9	0.5	0.3	0.3	1.7
<i>₱30,000 and over</i>						
Bank	85.0	87.9	87.8	89.9	91.7	90.3
Cooperatives	6.7	3.9	3.5	2.3	2.6	2.8
Paluwagan	1.9	0.5	0.0	1.6	1.0	0.2
House*	16.3	6.3	6.1	4.9	3.6	6.0
Credit/Loans and other associations	3.3	1.0	1.2	0.7	1.0	0.3
Others	1.3	0.5	1.4	0.5	0.2	0.3
<i>Percentage of households who could set aside savings in the current quarter</i>	31.6	31.9	32.4	34.6	38.3	35.7
<i>Less than ₱10,000</i>	23.2	22.9	22.7	24.6	28.3	24.2
<i>₱10,000-₱29,999</i>	40.6	40.1	40.2	44.4	46.9	45.1
<i>₱30,000 and over</i>	56.3	63.4	68.9	69.1	65.8	67.2

*kept at home

Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

Philippines	2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Percentage of income allocated to savings</i>						
Less than 5%	31.8	30.3	30.9	28.8	27.1	32.2
5% to 9%	29.9	29.6	31.0	30.8	29.8	31.5
10% to 14%	22.9	23.5	23.1	23.6	23.8	20.8
15% to 19%	4.0	5.0	4.7	5.0	6.4	5.8
20% to 24%	5.8	6.3	4.9	6.8	7.1	5.4
25% and over	5.6	5.3	5.5	5.0	5.9	4.3
 <i>Percentage of income allocated to savings: By Income Group</i>						
Less than ₱10,000						
Less than 5%	45.4	46.0	51.9	48.9	40.1	54.5
5% to 9%	27.9	25.6	28.6	24.6	25.8	25.0
10% to 14%	15.6	18.1	12.0	15.0	19.0	10.8
15% to 19%	2.0	2.9	1.5	3.4	3.0	2.4
20% to 24%	4.5	3.0	2.9	3.3	6.0	3.3
25% and over	4.5	4.5	3.1	4.7	6.0	4.0
 ₱10,000-₱29,999						
Less than 5%	32.1	25.2	26.7	26.5	27.4	27.7
5% to 9%	34.0	34.2	35.5	38.0	32.8	36.5
10% to 14%	20.3	25.0	22.7	22.4	22.7	21.0
15% to 19%	3.4	4.8	4.7	4.2	5.9	6.1
20% to 24%	5.3	6.3	4.7	5.1	6.1	5.2
25% and over	4.9	4.5	5.6	3.8	5.1	3.6
 ₱30,000 and over						
Less than 5%	13.7	16.0	11.1	10.0	12.4	15.7
5% to 9%	26.0	27.1	27.5	26.4	29.8	30.8
10% to 14%	36.4	29.0	37.0	35.0	30.6	30.8
15% to 19%	7.4	8.6	8.5	7.9	10.7	8.9
20% to 24%	8.2	11.2	7.5	13.4	9.7	7.9
25% and over	8.2	8.1	8.3	7.4	6.8	5.9



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Percentage of Households with Savings</i>	35.0	25.6	27.0	36.4	35.9	36.1
Less than ₱10,000	19.1	11.1	10.4	11.5	14.0	13.8
₱10,000-₱29,999	32.9	26.9	25.7	35.0	32.3	34.5
₱30,000 and over	67.1	55.9	61.5	72.9	71.7	69.9
<i>Percentage of Households with Savings by Type of Saving Institution</i>						
Bank	71.8	74.0	75.9	73.8	75.5	74.7
Cooperatives	7.1	4.5	3.7	3.9	2.8	4.0
Paluwagan	3.0	1.7	1.6	2.2	2.0	1.5
House*	29.4	16.8	16.5	17.8	18.3	18.9
Credit/Loans and other associations	3.3	1.5	1.2	1.9	1.1	1.0
Others	1.0	1.5	1.1	0.5	0.3	0.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>						
<i>Less than ₱10,000</i>						
Bank	39.3	50.0	52.0	30.3	31.6	39.0
Cooperatives	6.0	6.2	6.0	5.1	6.0	9.3
Paluwagan	4.2	2.3	2.0	3.0	6.8	3.4
House*	45.8	36.2	39.0	56.6	49.6	44.9
Credit/Loans and other associations	1.2	3.1	0.0	5.1	6.0	3.4
Others	2.4	2.3	1.0	0.0	0.0	0.0
<i>₱10,000-₱29,999</i>						
Bank	72.5	70.2	68.7	66.0	67.8	67.6
Cooperatives	10.3	5.3	4.9	5.6	3.3	3.9
Paluwagan	3.3	2.3	3.1	2.2	2.0	2.3
House*	33.3	18.4	20.9	23.1	25.6	25.4
Credit/Loans and other associations	3.5	1.5	1.5	2.7	0.9	1.0
Others	0.5	2.3	0.9	0.4	0.4	0.0
<i>₱30,000 and over</i>						
Bank	86.6	89.9	90.4	90.9	93.8	91.9
Cooperatives	4.0	2.9	1.9	2.0	1.5	2.7
Paluwagan	2.3	0.7	0.0	2.0	0.9	0.2
House*	17.1	5.8	5.2	4.0	3.4	4.9
Credit/Loans and other associations	4.0	0.7	1.2	0.4	0.2	0.2
Others	0.9	0.0	1.2	0.7	0.2	0.0
<i>Percentage of households who could set aside savings in the current quarter</i>	35.8	32.0	32.6	45.8	40.6	42.1
<i>Less than ₱10,000</i>	18.4	18.2	17.4	24.8	18.1	21.3
<i>₱10,000-₱29,999</i>	36.5	34.7	30.9	45.4	39.2	40.9
<i>₱30,000 and over</i>	64.1	56.7	65.1	75.1	72.7	73.2

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

NCR	2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Percentage of income allocated to savings</i>						
Less than 5%	30.4	25.7	24.5	23.9	23.1	25.5
5% to 9%	31.8	30.9	32.0	35.2	31.6	32.9
10% to 14%	25.8	24.6	27.2	24.6	26.8	23.7
15% to 19%	4.9	7.3	5.7	4.4	8.7	8.3
20% to 24%	4.0	7.2	4.9	7.4	6.3	6.5
25% and over	3.1	4.3	5.7	4.6	3.6	3.1
<i>Percentage of income allocated to savings: By Income Group</i>						
Less than ₱10,000						
Less than 5%	51.3	40.4	57.1	48.5	45.1	55.4
5% to 9%	31.4	29.3	26.5	31.1	27.8	27.4
10% to 14%	12.8	16.8	8.8	11.7	19.4	9.1
15% to 19%	3.2	4.3	2.4	3.1	4.9	2.9
20% to 24%	0.6	4.3	2.4	4.1	1.4	2.9
25% and over	0.6	4.8	2.9	1.5	1.4	2.3
₱10,000-₱29,999						
Less than 5%	35.7	23.9	24.0	26.7	28.1	26.9
5% to 9%	36.6	33.6	37.0	42.0	34.5	36.7
10% to 14%	20.2	26.3	25.6	20.3	22.8	21.0
15% to 19%	2.7	6.6	4.1	3.1	6.6	8.4
20% to 24%	3.0	6.8	4.9	4.2	4.7	5.6
25% and over	1.8	2.8	4.4	3.7	3.2	1.4
₱30,000 and over						
Less than 5%	13.7	17.7	8.8	10.0	10.8	12.8
5% to 9%	25.7	27.9	29.1	28.6	29.4	30.5
10% to 14%	39.1	27.9	38.2	35.3	33.6	32.1
15% to 19%	8.7	10.6	9.1	6.4	12.1	10.1
20% to 24%	6.9	9.9	6.2	12.6	9.5	9.0
25% and over	6.0	6.0	8.5	7.1	4.7	5.5



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Percentage of Households with Savings</i>	22.8	21.9	24.1	24.6	27.8	29.4
Less than ₱10,000	14.4	13.1	14.4	15.2	18.1	17.5
₱10,000-₱29,999	33.2	29.4	33.1	37.4	39.7	43.3
₱30,000 and over	53.4	64.1	71.2	63.8	56.4	62.8
<i>Percentage of Households with Savings by Type of Saving Institution</i>						
Bank	61.2	51.0	54.2	52.1	52.4	53.7
Cooperatives	9.8	7.1	7.6	8.6	7.7	7.5
Paluwagan	3.1	1.4	2.4	1.5	3.1	1.3
House*	61.9	31.7	29.2	32.9	28.8	29.0
Credit/Loans and other associations	6.9	7.0	5.5	5.0	8.1	5.5
Others	1.7	1.7	1.0	0.0	0.0	3.0
<i>Percentage of Households with Savings by Type of Saving Institution: By Income Group</i>						
Less than ₱10,000						
Bank	39.1	30.6	29.8	28.5	30.1	29.4
Cooperatives	8.2	7.9	6.2	7.5	9.4	8.7
Paluwagan	5.0	2.4	4.0	2.8	3.5	2.1
House*	98.6	44.4	48.0	52.0	44.8	47.1
Credit/Loans and other associations	11.1	12.3	10.5	9.3	12.1	9.9
Others	1.8	2.4	1.5	0.0	0.0	2.7
₱10,000-₱29,999						
Bank	76.9	54.1	61.5	63.7	60.8	62.0
Cooperatives	9.4	7.0	9.8	11.3	6.6	8.3
Paluwagan	2.1	1.2	2.3	0.7	3.3	1.1
House*	44.4	32.0	23.4	22.5	23.2	21.1
Credit/Loans and other associations	4.7	4.5	3.0	1.8	6.0	3.5
Others	1.3	1.2	0.0	0.0	0.0	4.0
₱30,000 and over						
Bank	80.5	83.6	82.7	85.1	84.9	85.7
Cooperatives	14.1	6.0	6.5	4.0	6.2	3.2
Paluwagan	0.8	0.0	0.0	0.0	1.4	0.0
House*	14.1	7.5	7.7	8.9	4.1	9.1
Credit/Loans and other associations	1.6	1.5	1.2	2.0	3.4	0.6
Others	2.3	1.5	1.8	0.0	0.0	1.3
<i>Percentage of households who could set aside savings in the current quarter</i>						
Less than ₱10,000	23.6	23.3	23.2	24.6	29.1	24.4
₱10,000-₱29,999	41.8	41.5	42.6	44.2	49.0	46.2
₱30,000 and over	53.4	65.7	70.4	65.4	63.0	64.7

*kept at home



Consumer Expectations Survey

13. Savings Outlook of Households (Continued)

AONCR	2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Percentage of income allocated to savings</i>						
Less than 5%	33.3	35.0	36.8	35.9	31.2	39.9
5% to 9%	27.9	28.2	30.1	24.6	28.0	29.9
10% to 14%	19.8	22.3	19.2	22.1	20.7	17.4
15% to 19%	2.9	2.6	3.7	5.8	4.0	3.0
20% to 24%	7.8	5.4	4.8	6.0	7.9	4.1
25% and over	8.4	6.4	5.4	5.6	8.2	5.7
<i>Percentage of income allocated to savings: By Income Group</i>						
Less than ₱10,000						
Less than 5%	43.3	48.8	50.0	49.1	38.8	54.1
5% to 9%	26.7	23.7	29.4	21.7	25.2	24.1
10% to 14%	16.6	18.7	13.2	16.5	18.9	11.4
15% to 19%	1.6	2.2	1.1	3.6	2.5	2.3
20% to 24%	5.9	2.4	3.1	2.9	7.3	3.5
25% and over	5.9	4.3	3.1	6.1	7.3	4.6
₱10,000-₱29,999						
Less than 5%	26.8	26.9	29.8	26.1	26.5	28.8
5% to 9%	30.2	35.0	33.9	31.2	30.5	36.1
10% to 14%	20.3	23.3	19.5	26.1	22.6	21.0
15% to 19%	4.4	2.4	5.3	6.1	4.9	2.9
20% to 24%	8.8	5.7	4.4	6.7	7.9	4.6
25% and over	9.5	6.6	7.1	3.9	7.6	6.6
₱30,000 and over						
Less than 5%	13.5	12.4	15.8	9.9	17.1	24.7
5% to 9%	27.0	25.5	24.2	15.8	31.1	31.8
10% to 14%	29.4	31.4	34.5	33.7	22.0	26.6
15% to 19%	4.0	4.4	7.3	14.9	6.7	5.2
20% to 24%	11.9	13.9	10.3	16.8	10.4	4.5
25% and over	14.3	12.4	7.9	8.9	12.8	7.1

